SECTION C — (3 × 10 = 30 marks)

Answer any THREE questions.

16. Explain deductions U/s 80, applicable for companies.

17. Compute tax liability of the firm X & Co. for the assessment year 2024-25 considering the provisions of Section 115 JC.

The business income of the firm is Rs. 21,00,500 before deduction under section 32 and before deduction under section 35AD Rs. 11,00,000, because of which depreciation of Rs. 40,000 cannot be claimed.

Deduction under section 80IB Rs 1,00,000.

Donation paid to a political party Rs. 85,000.

18. Indicate the Due dates for Payment of Advance Tax.

19. What were the major challenges in the introduction of GST in India?

20. H India Ltd. Has imported machinery whose assessable value is Rs. 1,00,000. Rate of basic customs duty is 10%, additional duty of customs under section 3(1) is 12%, additional duty of customs under section 3(5)is 4% and education cess is 3% on duty. Compute the amount of total customs duty payable by H India Ltd.

APRIL/MAY 2025

23PCM31 — TAXATION

Time : Three hours Maximum : 75 marks

SECTION A — (10 × 2 = 20 marks)

Answer ALL questions.

1. What do you meant by 'Tax Holiday'?
2. Recall Deduction U/s 80P.
3. What is a domestic company?
4. What do you meant by Association of Persons?
5. Describe TCS.
6. Explain about Revised Return.
7. What do you meant by Indirect Taxes?
8. Expand 'IGST'.
9. What is an Indian Customs Waters u/s Section 2(28)?
10. Why customs duty is levied?

SECTION B — (5 × 5 = 25 marks)

Answer ALL questions.

11. (a) XYZ Pvt. Ltd. donated Rs. 1,50,000 to a registered charitable trust (eligible under Section 80G) during the financial year. However, the company's accounts show a net profit of Rs. 10,00,000 and the management is unsure how much of the donation can be claimed as a deduction under Section 80G.

Or

(b) From the following information compute the amount of tax liability for the A.Y. 2024-25:

Income from House property (Computed) — Rs. 2,00,000

Income from Business — Rs. 40,00,000

LTCG on sale of an asset — Rs. 1,00,000

Income from other sources- Rs. 50,000.

The firm is entitled to deduction u/s 80 IA-Rs. 20,00,000 and u/s 80IB-3,50,000.

12. (a) Mr. A, Mr. B and a foreign company X Ltd. are members of a AOP sharing profits and losses in the ratio of 2:2:1. The total income of the AOP is Rs. 2,50,000 including long term capital gains Rs. 40,000. Calculate tax liability of the AOP for AY 2024-25.

Or

(b) A, B and C are the three partners of AOP having profit sharing ratio of 2:2:1. Details of income provided are as follows: A- Rs. 1,00,000 ; B - Rs. 90,000; C- Rs. 1,10,000.

Total income of AOP Rs. 5,40,000 (Including LTCG Rs. 1,20,000 and STCG under 111A Rs. 80,000).

You are required to compute tax liability of AOP for AY 2024-25.

13. (a) Elaborate Tax Evasion with example.

Or

(b) List down the ITR forms.

14. (a) What were the Taxes which GST subsumed?

Or

(b) Differentiate between Nil Rated, Exempt, Zero Rated and Non-GST Supplies in GST.

15. (a) What are the Types of Custom Duty in India?

Or

(b) What are the Factors Affecting the Calculation of Customs Duty?